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SUBJECT: Media Reaction Sao Paulo- G20 surpasses expectations-
Consensus and Values- G20: beyond the meeting in London 04-03-2009

Media Reaction: Global Economy/ G20 Summit; Sao Paulo
April 3, 2009

Title- G20 surpasses expectations

Editorial in center-right O Estado de S. Paulo (4-3) states: "The US\$1.1 trillion package to help countries most affected by the crisis and to finance global trade was the most important decision of the G20 meeting. With this money, the International Monetary Fund, World Bank and other multilateral institutions will be able to fight recession in emerging countries, attenuate social problems in the poorest and facilitate exports, one of the main engines of the global economy. Aiming for results in the short run, chiefs of state have also committed to continue taking measures to boost activity in their countries and to secure solidity of the most important financial institutions to achieve confidence in the markets. No one, though, has made specific commitments with regards to new fiscal stimulus through tax cuts or an increase in expenditures..."

Title- Consensus and Values

Op-ed in liberal Folha de S. Paulo (4-3) by columnist Clovis Rossi says: "If we could trust in politicians, the summary of the London Summit would be simple: the Washington Consensus goes out and 'values and principles' come in....[but the final text released by the G20] does not sound like the end of the Washington Consensus, even if it has been frail for a long time....It doesn't seem to match with President Lula's speech in Santiago do Chile in favor of a 'strong State either....the most likely result of the summit is . . . G8 goes out and G20 comes in."

Title- G20: beyond the meeting in London

Article in liberal Folha de S. Paulo (4-3) by economist and former Brazilian Minister Luiz Carlos Mendonga de Barros notes: "The most important fact created [by the G20 summit] seems to me to be the signals that we have entered a period of big changes. [President Barack] Obama's affirmation that the world should not rely on the excesses of U.S. purchases is a turning point....the U.S. President's statement evidences the need of a deep review of the current rules."

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